

## **EXHIBIT 31**

## Requirement 1 (A)



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***October & November FY2018***

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**Glossary**

<b>Term</b>	<b>Definition</b>
<b>AACA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2017.
<b>AFI/RBC</b>	- Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASSMCA</b>	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	- A report provided by the Bank that is utilized to determine vendor payments.
<b>Checks in Vault</b>	- Refers to checks issued but physically kept in vault.
<b>Cawback Funds</b>	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRCCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
<b>Collections</b>	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems; such as income taxes, excise taxes, fines and others.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>EQB</b>	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
<b>ERS</b>	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>PR Solid Waste</b>	- Puerto Rico Solid Waste Authority.
<b>PRHA</b>	- Puerto Rico Housing Authority.
<b>PRIFAS</b>	- Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	- Social Security Administration.
<b>TRS</b>	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	- TSA means Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
<b>Unrecorded Invoices</b>	- Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and budget to actual variance analysis.
- TSA means the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
  - Schedule A - Collections - Source for collections information is the DTTPR collections system.
  - Schedule B - Agency Collections - Source for the agency collections is DTTPR.
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTTPR.
  - Schedule D - Net Payroll - Source for net payroll information is the DTTPR Rhum Payroll system.
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTTPR PRIFAS system.
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTTPR.
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

## FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results are measured. As a result of material economic and operational changes stemming from Hurricane Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" collections and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds (estimated \$480mm).
- In addition to tax refunds disbursed in FY 2018 for the current tax year (totaling \$480mm), forecast considers repayment of deferred tax refunds from CY 2016 and prior, totaling approx. \$270mm.
- Payroll outlays are based on FY 2017 actual results, less savings measures; inclusive of segregated employee contributions (\$349mm for the year). Payroll disbursed through the TSA is done so on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represents deposits from municipalities and corporations net of administrative expenses. Figures also include asset sales, occurring in July 2017.
- Assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- Assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and are expected to continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November-forward.

	Actual October	Forecast October	Variance October	Comments (j)
(figures in \$000s)				
<b>General &amp; Special Revenue Fund Inflows</b>				
1 Collections (a)	\$438,961	\$639,016	(\$200,055)	1 Hurricane Maria negatively impacted nearly all revenue streams for the month of October. While Corporate Tax collections and Act 154 collections were only slightly impacted negatively throughout October, the income source most greatly affected during October was individual income tax, which collected ~\$150M below original forecast.
2 Agency Collections	20,692	40,965	(20,273)	2 Primarily driven by lower collections from the Departments of Health, Education, & Treasury due to Maria.
3 Sales and Use Tax	48,496	81,400	(32,904)	3 SUT collections negatively impacted due to the effects of Hurricane Maria.
4 Excise Tax through Banco Popular	19,881	20,917	(1,036)	
5 Rum Tax	22,753	17,400	5,353	
6 Electronic Lottery	—	—	—	
7 Subtotal - General & Special Revenue Fund Inflows	\$550,782	799,698	(\$248,915)	
<b>Retirement System Inflows</b>				
8 Contributions From Pension Systems (b)	—	32,203	(32,203)	8 Pension inflows currently held in separate non-TSA bank account. Funds expected to be included in total TSA balance (though held in separate account) by the end of calendar year 2018.
9 Pension System Asset Sales	—	—	—	
10 Subtotal - Retirement System Inflows	—	32,203	(32,203)	
<b>Other Inflows</b>				
11 Federal Fund Receipts (c)	440,311	473,283	(32,972)	11 Monthly variance in federal fund receipts are partially offset by variances in vendor disbursements (line 32), federal fund appropriations to ASES (line 25), and disbursements related to the Nutritional Assistance Program (line 35). The remaining variance is timing related.
12 Other Inflows (d)	26,318	23,866	2,453	
13 Interest earned on Money Market Account	804	—	804	
14 GDB Transactions	—	—	—	
15 Tax Revenue Anticipation Notes	—	—	—	
16 Subtotal - Other Inflows	\$467,434	497,149	(\$29,715)	
17 <b>Total Inflows</b>	<b>\$1,018,216</b>	<b>\$1,329,049</b>	<b>(\$310,833)</b>	
<b>Payroll Outflows</b>				
18 Net Payroll (e)	137,091	137,466	375	19 Variance due to placement of employee contributions into segregated accounts made on 10/24/2017.
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)	168,028	123,821	(44,207)	20 Variance is timing related.
20 Gross Payroll - PR Police Department (g)	56,009	45,434	(10,575)	
21 Subtotal - Payroll and Related Costs	\$361,128	306,721	(\$54,407)	
<b>Pension Outflows</b>				
22 Pension Benefits	166,851	175,416	8,566	24 Pension Benefits outflow variance is timing related. Pension PayGo outflow variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow for this outflow as included within the original forecast.
23 Pension Paygo Outlays on Behalf of Public Corporations	—	7,211	7,211	
24 Subtotal - Pension Related Costs	\$166,851	182,628	\$15,777	
<b>Appropriations - All Funds</b>				25-30 Variances in these appropriations are timing related and expected to reverse in subsequent weeks and months.
25 Health Insurance Administration - ASES	239,111	209,962	(29,149)	
26 University of Puerto Rico - UPR	55,693	55,693	(0)	
27 Muni. Revenue Collection Center - CRIM	18,311	27,800	9,489	
28 Highway Transportation Authority - HTA	—	11,817	11,817	
29 Public Buildings Authority - PBA	5,859	5,818	(42)	
30 Other Government Entities	36,207	46,588	10,381	
31 Subtotal - Appropriations - All Funds	\$355,181	357,678	\$2,496	
<b>Other Disbursements - All Funds</b>				
32 Vendor Disbursements (h)	157,103	273,277	116,174	32 Invoice entry has been hindered due to technical issues stemming from Hurricane María. Manual invoice data entry is the main driver of slower invoice processing. [REDACTED]
33 Other Legislative Appropriations (i)	28,565	31,085	2,520	
34 Tax Refunds	23,326	50,404	27,078	
35 Nutrition Assistance Program	152,874	167,222	14,348	
36 Other Disbursements	33,980	5,000	(28,980)	34 Disbursement of tax refunds throughout Q1 were occurring at a faster pace than projected. At 9/30, YTD variance was negative (\$40M). October positive variance represents a partial reversal of the previous YTD variance at 9/30.
37 Reconciliation Adjustment	—	49,333	49,333	
38 Subtotal - Other Disbursements - All Funds	\$395,848	576,321	\$180,473	
39 <b>Total Outflows</b>	<b>\$1,279,008</b>	<b>\$1,423,348</b>	<b>\$144,340</b>	36 This variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing of Other Disbursements.
40 Net Cash Flows	(\$260,792)	(\$94,299)	(\$166,493)	37 Utilization of the Reconciliation Adjustment deferred to later this fiscal year.
41 Bank Cash Position, Beginning (j)	2,011,217	\$1,869,873	(141,344)	
42 Bank Cash Position, Ending (j)	<b>\$1,750,425</b>	<b>\$1,775,574</b>	<b>(\$307,837)</b>	

**Footnotes:**

(a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

	Actual November	Forecast November	Variance November	Comments (k)
(figures in \$000s)				
<b>General &amp; Special Revenue Fund Inflows</b>				
1 Collections (a)	\$573,081	\$518,840	\$54,242	1 Positive variance mainly driven by ~\$31M greater than forecast November Corporate tax collections, as Hurricane María had limited impact on these collections, in addition to positive timing variances realized during the month. Furthermore, positive variances in Alcohol tax and Motor Vehicles (totaling \$20M) due to revenue streams that have been largely resistant to the effects of Hurricane María. Additionally, ~\$40M in positive variance is due to HTA pass through collections of petroleum and gasoline tax, which have been exceptionally high since María. Positive variances were offset partially by negative collections variance in November for Individual income tax collections, Act 154 collections, and others.
2 Agency Collections	30,016	35,239	(5,223)	
3 Sales and Use Tax	67,791	205,333	(137,542)	
4 Excise Tax through Banco Popular	19,210	20,779	(1,568)	
5 Rum Tax	27,337	17,000	10,337	
6 Electronic Lottery	30,887	—	30,887	
7 Subtotal - General & Special Revenue Fund Inflows	\$748,322	797,190	(\$48,868)	
<b>Retirement System Inflows</b>				
8 Contributions From Pension Systems (b)	—	32,203	(32,203)	3 The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316M in incremental collections in the forecast. To date these funds have flowed, and are expected to continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November-forward. MTD negative variance due to not collecting this source of SUT is ~\$117M.
9 Pension System Asset Sales	—	—	—	
10 Subtotal - Retirement System Inflows	—	32,203	(32,203)	
<b>Other Inflows</b>				
11 Federal Fund Receipts (c)	354,496	473,734	(119,238)	6 1Q payment forecast to be received in September 2017 was received on 11/14.
12 Other Inflows (d)	8,011	23,866	(15,855)	
13 Interest earned on Money Market Account	406	406	—	
14 GDB Transactions	—	—	—	
15 Tax Revenue Anticipation Notes	—	—	—	
16 Subtotal - Other Inflows	\$362,913	497,600	(\$134,687)	
17 Total Inflows	\$1,111,235	\$1,326,993	(\$215,758)	
<b>Payroll Outflows</b>				
18 Net Payroll (e)	189,340	138,623	(50,717)	18,20 Monthly variance is timing related, as Christmas bonuses originally forecast for December were paid on 11/24.
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)	96,650	100,035	3,386	
20 Gross Payroll - PR Police Department (g)	68,270	47,768	(20,502)	
21 Subtotal - Payroll and Related Costs	\$354,260	286,427	(\$67,833)	
<b>Pension Outflows</b>				
22 Pension Benefits	199,648	175,416	(24,232)	24 Pension Benefits outflow variance is timing related. Pension PayGo outflow variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow for this outflow as included within the original forecast.
23 Pension Paygo Outlays on Behalf of Public Corporations	—	7,211	7,211	
24 Subtotal - Pension Related Costs	\$199,648	182,628	(\$17,021)	
<b>Appropriations - All Funds</b>				
25 Health Insurance Administration - ASEs	187,650	209,962	22,312	25-30 Variances in these appropriations are timing related and expected to reverse in subsequent weeks and months.
26 University of Puerto Rico - UPR	55,693	55,693	—	
27 Muni. Revenue Collection Center - CRIM	18,311	18,311	0	
28 Highway Transportation Authority - HTA	—	11,817	11,817	
29 Public Buildings Authority - PBA	4,655	5,818	1,163	
30 Other Government Entities	25,963	47,048	(73,011)	
31 Subtotal - Appropriations - All Funds	\$292,273	348,649	(\$37,719)	
<b>Other Disbursements - All Funds</b>				
32 Vendor Disbursements (h)	161,966	273,277	111,312	32 Invoice entry has been hindered due to technical issues stemming from Hurricane María. Manual invoice data entry is the main driver of slower invoice processing. This variance is expected to reverse throughout the course of the year as technical issues are resolved.
33 Other Legislative Appropriations (i)	29,666	31,085	1,419	
34 Tax Refunds	10,912	43,486	32,574	
35 Nutrition Assistance Program	165,059	167,222	2,162	
36 Other Disbursements	5,196	5,000	(10,196)	
37 Reconciliation Adjustment	—	49,333	49,333	
38 Subtotal - Other Disbursements - All Funds	\$372,800	569,403	\$186,603	
39 Total Outflows	\$1,218,980	\$1,387,106	\$64,031	36 This variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing of Other Disbursements.
40 Net Cash Flows	(\$107,746)	(\$60,113)	(\$151,728)	
41 Bank Cash Position, Beginning (j)	1,750,425	\$1,775,574	25,150	
42 Bank Cash Position, Ending (j)	\$1,642,679	\$1,715,461	(\$126,578)	37 Utilization of the Reconciliation Adjustment deferred to later this fiscal year.

**Footnotes:**

- (a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.
- (k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results - Monthly

As of November 30, 2017

(figures in \$000s)	Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	YTD 11/30
<b>General &amp; Special Revenue Fund Inflows</b>							
1 Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$2,700,533
2 Agency Collections	B	38,220	40,273	12,198	20,692	30,016	141,399
3 Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	382,223
4 Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	229,923
5 Rum Tax		6,905	47,457	26,001	22,753	27,337	130,452
6 Electronic Lottery		—	—	—	—	30,887	30,887
7 Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$760,236	\$758,191	\$550,782	\$748,322	\$3,615,417
<b>Retirement System Inflows</b>							
8 Contributions From Pension Systems (b)		—	—	—	—	—	—
9 Pension System Asset Sales		390,480	—	—	—	—	390,480
10 Subtotal - Retirement System Inflows		\$390,480	—	—	—	—	\$390,480
<b>Other Inflows</b>							
11 Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	1,932,713
12 Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	129,257
13 Interest earned on Money Market Account		402	475	146	804	406	2,234
14 GDB Transactions		—	—	—	—	—	—
15 Tax Revenue Anticipation Notes		—	—	—	—	—	—
16 Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$2,064,204
17 Total Inflows		\$1,636,762	\$1,250,695	\$1,053,193	\$1,018,216	\$1,111,235	\$6,070,101
<b>Payroll Outflows</b>							
18 Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	731,014
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,980	67,582	168,028	96,650	521,247
20 Gross Payroll - PR Police Department (g)		64,296	55,402	49,011	56,009	68,270	292,988
21 Subtotal - Payroll and Related Costs		\$295,562	\$283,510	\$250,791	\$361,128	\$354,260	\$1,545,250
<b>Pension Outflows</b>							
22 Pension Benefits		183,342	169,067	170,714	166,851	199,648	889,621
23 Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—
24 Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$889,621
<b>Appropriations - All Funds</b>							
25 Health Insurance Administration - ASES		218,953	195,994	127,507	239,111	187,650	969,215
26 University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	278,467
27 Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	91,554
28 Highway Transportation Authority - HTA		12,717	15,002	14,370	—	—	42,089
29 Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,655	33,168
30 Other Government Entities		37,845	48,256	30,693	36,207	25,963	178,963
31 Subtotal - Appropriations - All Funds		\$349,378	\$339,116	\$257,509	\$355,181	\$292,273	\$1,593,456
<b>Other Disbursements - All Funds</b>							
32 Vendor Disbursements (h)	E	221,940	277,785	117,595	157,103	161,966	936,389
33 Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,666	149,647
34 Tax Refunds		74,313	108,065	21,911	23,326	10,912	238,528
35 Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	814,848
36 Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	58,680
37 Reconciliation Adjustment		—	—	—	—	—	—
38 Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,270	\$395,848	\$372,800	\$2,198,092
39 Total Outflows		\$1,352,262	\$1,391,886	\$984,283	\$1,279,008	\$1,218,980	\$6,226,419
40 Net Cash Flows		\$284,501	(\$141,191)	\$68,910	(\$260,792)	(\$107,746)	(\$156,319)
41 Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,798,997
42 Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,642,679

**Footnotes:**

- (a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.

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Schedule A: Collections Detail

As of November 30, 2017

	Actual					YTD 11/30
	July	August	September	October	November	
<i>(figures in \$000s)</i>						
<b>General Fund:</b>						
1 Individuals	\$161,897	\$128,402	\$137,383	\$135,553	\$157,926	\$721,160
2 Corporations	91,567	42,455	157,668	88,576	68,386	448,651
3 Non Residents Withholdings	56,424	24,998	53,175	37,467	41,005	213,069
4 Act 154	142,901	134,702	98,094	85,988	104,126	565,812
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	99,130
6 Cigarettes	12,789	11,437	7,001	10,443	21,401	63,070
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	125,719
8 Other General Fund	22,327	22,915	14,030	12,362	21,566	93,199
<b>9 Total General Fund</b>	<b>\$532,229</b>	<b>\$418,179</b>	<b>\$491,638</b>	<b>\$410,724</b>	<b>\$477,041</b>	<b>\$2,329,811</b>
<b>Retained Revenues: (a)</b>						
10 AACAA Pass Through	6,332	6,686	2,750	1,627	9,097	26,493
11 AFI/RBC Pass Through	706	848	318	2,499	865	5,235
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	28,573
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	242,327
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	26,890
<b>15 Total Retained Revenues</b>	<b>\$58,987</b>	<b>\$72,552</b>	<b>\$49,919</b>	<b>\$51,125</b>	<b>\$96,936</b>	<b>\$329,518</b>
<b>16 Total Collections from DTTPR Collections System</b>	<b>\$591,216</b>	<b>\$490,731</b>	<b>\$541,557</b>	<b>\$461,849</b>	<b>\$573,976</b>	<b>\$2,659,329</b>
<b>17 Collections Adjustments to TSA Cash Flow (b)</b>	<b>\$5,831</b>	<b>\$32,042</b>	<b>\$27,113</b>	<b>(\$22,888)</b>	<b>(\$895)</b>	<b>\$41,204</b>
<b>18 Total Collections</b>	<b>\$597,048</b>	<b>\$522,773</b>	<b>\$568,670</b>	<b>\$438,961</b>	<b>\$573,081</b>	<b>\$2,700,533</b>

Source: DTTPR, collection system

Footnotes:

(a) Retained revenue collections are conditionally assigned to specific public corporations. Collections of these revenues are through accounts referred to as "pass-through" accounts.

(b) Due to timing. Funds are deposited in the collections post account approximately two business days prior to being deposited into the TSA.

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*Schedule B: Agency Collections Detail*

As of November 30, 2017

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	YTD 11/30
	July	August	September	October	November	
<b><u>Agency</u></b>						
1 Health	\$9,990	\$13,925	\$3,171	\$7,087	\$9,433	\$43,607
2 Office Finan. Inst. Commissioner	3,057	5,267	382	4,152	3,628	16,486
3 Treasury	3,230	1,874	2,292	2,134	6,334	15,864
4 Labor and Human Resources	1,380	6,297	306	3,496	789	12,268
5 Treasury	8,809	251	60	—	135	9,256
6 Natural and Environ. Resources	1,433	990	471	246	382	3,523
7 Correction and Rehabilitation	506	702	372	668	320	2,568
8 Office Commissioner of Insurance	250	230	912	125	775	2,292
9 General Services Adm.	673	674	289	292	310	2,238
10 Housing	987	307	306	—	653	2,254
11 Emergency Medical Services Corps	556	561	167	290	425	2,000
12 Horse Racing Industry and Sport Adm.	385	557	288	7	4	1,241
13 Education	555	233	132	29	153	1,102
14 Industrial Tax Exemption Office	141	129	75	154	302	800
15 Public Services Commission	310	368	69	4	75	827
16 Permit Mg. Office & Planning Board	196	214	106	208	27	752
17 Environmental Quality Board	232	177	78	54	105	646
18 Human Resources Office	250	270	41	96	22	678
19 Others (a)	5,281	7,246	2,679	1,651	6,142	22,999
<b>20 Total</b>	<b>\$38,220</b>	<b>\$40,273</b>	<b>\$12,198</b>	<b>\$20,692</b>	<b>\$30,016</b>	<b>\$141,399</b>

Source: DTPR

Footnotes:

(a) Inflows related to ASSMCA, Department of Transportation and Public Works, Firefighters Corps, Department of Agriculture, and others.

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Schedule C: Federal Funds Receipts Detail

As of November 30, 2017

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	11/30
<b>Agency</b>						
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$835,343
2 Health	181,695	156,492	79,878	200,435	143,388	761,888
3 Education	58,884	70,221	20,918	66,512	28,097	244,632
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	13,301
5 Families and Children Adm.	1,303	8,285	—	—	—	9,588
6 Environmental Quality Board	778	2,017	369	101	281	3,547
7 Others (a)	9,861	22,220	9,747	16,539	6,046	64,415
<b>8 Total</b>	<b>\$419,780</b>	<b>\$447,057</b>	<b>\$271,070</b>	<b>\$440,311</b>	<b>\$354,496</b>	<b>\$1,932,713</b>

Source: DTPR

Footnotes:

(a) Inflows related to the Human Resources Office, Public Services Commission, Environmental Quality Board, Department of Correction and Rehabilitation, and others.

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Schedule D: Net (a) Payroll Detail

As of November 30, 2017

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	11/30
<b>General Fund</b>						
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$284,451
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	60,871
3 Health	4,293	4,628	3,936	4,144	6,127	23,127
4 All Other Agencies (b)	34,558	35,772	33,048	33,123	43,149	179,650
<b>5 Total General Fund</b>	<b>\$98,512</b>	<b>\$104,260</b>	<b>\$100,028</b>	<b>\$102,782</b>	<b>\$142,516</b>	<b>\$548,099</b>
<b>Special Revenue Funds</b>						
6 Education	49	10	5	5	7	75
7 Correction and Rehab	–	–	–	–	–	–
8 Health	1,173	1,244	1,001	1,104	1,561	6,083
9 All Other Agencies (b)	6,635	5,603	5,060	5,086	6,631	29,016
<b>10 Total Special Revenue Funds</b>	<b>\$7,858</b>	<b>\$6,857</b>	<b>\$6,066</b>	<b>\$6,195</b>	<b>\$8,199</b>	<b>\$35,175</b>
<b>Federal Funds</b>						
11 Education	18,100	16,523	15,663	15,152	21,812	\$87,251
12 Correction and Rehab	21	22	22	21	28	114
13 Health	3,687	3,662	3,317	3,385	4,674	18,724
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	30,457
<b>15 Total Federal Funds</b>	<b>\$27,566</b>	<b>\$25,787</b>	<b>\$24,584</b>	<b>\$24,143</b>	<b>\$34,467</b>	<b>\$136,547</b>
<b>16 Total Net Payroll from Payroll System</b>	<b>\$133,936</b>	<b>\$136,903</b>	<b>\$130,678</b>	<b>\$133,120</b>	<b>\$185,182</b>	<b>\$719,820</b>
<b>17 Unreconciled Net Payroll (c)</b>	<b>\$321</b>	<b>(\$775)</b>	<b>\$3,520</b>	<b>\$3,971</b>	<b>\$4,158</b>	<b>\$11,194</b>
<b>18 Total Net Payroll (d)</b>	<b>\$134,257</b>	<b>\$136,128</b>	<b>\$134,198</b>	<b>\$137,091</b>	<b>\$189,340</b>	<b>\$731,014</b>

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing. In addition, EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.

(d) Net payroll is equal to gross payroll less tax withholdings and other deductions.

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Schedule E: Vendor Disbursements Detail

As of November 30, 2017

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	11/30
<b>General Fund</b>						
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$130,212
2 Justice	3,588	2,338	602	22	245	6,795
3 Health	19,809	6,902	1,046	5,598	4,540	37,896
4 All Other Agencies (a)	45,431	84,366	31,937	35,099	40,857	237,690
<b>5 Total General Fund</b>	<b>\$107,034</b>	<b>\$136,065</b>	<b>\$56,759</b>	<b>\$54,186</b>	<b>\$58,548</b>	<b>\$412,592</b>
<b>Special Revenue Funds</b>						
6 Education	8,766	9,609	414	4,578	7,420	30,787
7 Justice	193	2,145	71	41	39	2,489
8 Health	10,880	18,528	5,543	11,186	14,564	60,702
9 All Other Agencies (a)	25,010	32,926	8,922	8,072	31,723	106,653
<b>10 Total Special Revenue Funds</b>	<b>\$44,848</b>	<b>\$63,208</b>	<b>\$14,951</b>	<b>\$23,878</b>	<b>\$53,746</b>	<b>\$200,631</b>
<b>Federal Funds</b>						
11 Education	29,129	29,704	7,566	15,424	18,390	100,214
12 Justice	1,434	1,609	643	514	64	4,264
13 Health	14,841	18,331	8,878	13,017	13,556	68,624
14 All Other Agencies (a)	20,198	21,487	10,954	18,760	22,122	93,521
<b>15 Total Federal Funds</b>	<b>\$65,603</b>	<b>\$71,131</b>	<b>\$28,041</b>	<b>\$47,716</b>	<b>\$54,132</b>	<b>\$266,623</b>
<b>16 Total Vendor Disbursements from System</b>	<b>\$217,485</b>	<b>\$270,403</b>	<b>\$99,751</b>	<b>\$125,780</b>	<b>\$166,426</b>	<b>\$879,846</b>
<b>17 Unreconciled Vendor Disbursements (b)</b>	<b>\$4,455</b>	<b>\$7,382</b>	<b>\$17,843</b>	<b>\$31,323</b>	<b>(\$4,461)</b>	<b>\$56,543</b>
<b>18 Total Vendor Disbursements</b>	<b>\$221,940</b>	<b>\$277,785</b>	<b>\$117,595</b>	<b>\$157,103</b>	<b>\$161,966</b>	<b>\$936,389</b>

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Fighfighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Pending reconciliation between bank systems and DTPR systems.

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Schedule F: Other Legislative Appropriations Detail

As of November 30, 2017

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	11/30
<b><u>Agency</u></b>						
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$21,269
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	19,675
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	17,055
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	15,566
5 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	9,583
6 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	8,333
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	6,312
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	6,200
9 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	4,563
10 Legislative Services	873	873	873	873	873	4,364
11 Housing Financing Authority	790	790	790	790	790	3,948
12 Authority of Public-Private Alliances (projects)	–	2,377	1,189	–	–	3,566
13 All Others	5,300	6,288	5,773	5,785	6,065	29,211
<b>14 Total Other Legislative Appropriations</b>	<b>\$28,141</b>	<b>\$33,677</b>	<b>\$29,598</b>	<b>\$28,565</b>	<b>\$29,666</b>	<b>\$149,647</b>

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.